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February 5, 2003

SURFACE TRANSPORTATION BOARD

Barbara Sadler  
Surface Transportation Board  
Recordation Office  
1925 K Street, N.W., Suite 70  
Washington D.C. 20423

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of November 27, 2002 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**  
1211 Avenue of the Americas, New York, NY 10036

Lessee: **GERSHOW RECYCLING CORPORATION**  
7171 Peconic Avenue, Medford, New York 11763

**A short summary of the document to appear in the index follows:**

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **GERSHOW RECYCLING CORPORATION**, covering 20 mill gondola with reporting marks and numbers — CEFX 32714 – SIRX 274318, NOT INCLUSIVE.

Please file this memorandum as a **PRIMARY** document and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,

Sherry Lewey  
Research/Development Coordinator

Enclosure

MEMORANDUM OF USE AGREEMENT

THIS MEMORANDUM OF USE AGREEMENT dated as of this 27<sup>th</sup> day of November, 2002, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a New York corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor"), and GERSHOW RECYCLING CORPORATION, a corporation, with an address at 7171 Peconic Avenue, Medford, New York 11763 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Use Agreement (the "Lease") dated as of 11/27/02 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Joseph J. Mankowski  
Name: Joseph Mankowski  
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

GERSHOW RECYCLING CORPORATION

By: [Signature]  
Name: Ken Gerlach  
Title: VP

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## Schedule A

Number of Cars		Equipment Description	
20		52' - 5'6" sided mill gondola with cover	
1	CEFX	32714	
2	CEFX	32716	
3	CEFX	32767	
4	SIRX	274300	
5	SIRX	274301	
6	SIRX	274302	
7	SIRX	274303	
8	SIRX	274304	
9	SIRX	274305	
10	SIRX	274306	
11	SIRX	274307	
12	SIRX	274308	
13	SIRX	274309	
14	SIRX	274310	
15	SIRX	274311	
16	SIRX	274312	
17	SIRX	274313	
18	SIRX	274314	
19	SIRX	274316	
20	SIRX	274318	